		EMBEK			1								Current	Prior Year	3 Years	5 Years
	November-08					October-0		:	September	r-08		Fiscal YTD	FY08	Ended	5 Years Ended	
	Allocation Mon		Month			Alloca		Quarter			6/30/2008	6/30/2008				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																
LA Capital	1,025,344	2.6%	2.8%	-6.66%	1,016,909	2.5%	2.8%	-16.72%	1,198,905	2.6%	2.8%	-13.15%	-32.49%	-6.96%	8.22%	N/A
Total Structured Growth	1,025,344	2.6%	2.8%	-6.66%	1,016,909	2.5%	2.8%	-16.72%	1,198,905	2.6%	2.8%	-13.15%	-32.49%	-6.96%	8.22%	10.32%
Russell 1000 Growth				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
Structured Value																
LSV	931,820	2.4%	2.8%		924,875	2.2%	2.8%	-20.37%	1,140,066	2.5%	2.8%	-6.27%	-30.99%	-22.29%	3.56%	11.19%
Russell 1000 Value				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
Enhanced Russell 1000 Index	000 000	4 50/	0.00/	0.000/	000.050	0.40/	0.00/	45 700/	4 045 005	0.00/	0.00/	0.440/	00.000/	40.700/	0.550/	0.000/
LA Capital Russell 1000	602,826	1.5%	2.3%	<b>-6.66%</b> -7.56%	860,358	2.1%	2.3%	<b>-15.79%</b> -17.46%	1,015,965	2.2%	2.3%	<b>-9.44%</b> -9.35%	<b>-28.82%</b> -30.83%	<b>-10.70%</b> -12.36%	<b>6.55%</b> 4.81%	<b>9.03%</b> 8.22%
Enhanced S&P 500 Index				7.0070				11.40%				3.5070	00.0070	12.0070	4.0170	0.2270
Northern Trust	403,395	1.0%	1.2%	-7.70%	400,692	1.0%	1.2%	-18.02%	480,001	1.0%	1.2%	-6.80%	-29.48%	-15.84%	3.14%	6.72%
Westridge	910,686	2.3%	2.6%		899,513	2.2%		-16.71%	1,059,980	2.3%	2.6%	-8.06%	-28.84%	-12.25%	4.94%	8.02%
Wells Capital	144,357	0.4%	1.8%		195,955	0.5%	1.8%		691,721	1.5%	1.8%	-24.53%	-67.47%	-31.59%	N/A	N/A
European Credit Management	247,869	0.6%	1.2%		288,624	0.7%		-35.90%	442,174	1.0%	1.2%	-21.07%	-60.14%	N/A	N/A	
Prudential Franklin	272,271 390,927	0.7% 1.0%	1.3% 1.2%		309,466 406,443	0.7% 1.0%	1.3% 1.2%	-36.10% -16.47%	475,611 477,270	1.0% 1.0%	1.3% 1.2%	-25.46% -12.12%	-61.58% -35.34%	N/A -13.65%	N/A N/A	N/A N/A
Total Enhanced S&P 500 Index	2,369,504	6.0%	9.3%		2,500,692	6.1%	9.3%	-25.43%	3,626,757	7.8%	9.3%	-16.16%	-45.68%	-18.66%	2.40%	6.45%
S&P 500	,,			-7.18%	,,,,,,,,,			-16.79%	.,.==,. 3.			-8.37%	-29.23%	-13.12%	4.41%	7.58%
Absolute Return Strategy																
Epoch	676,770	1.7%	1.4%		660,215	1.6%	1.4%	-11.41%	526,121	1.1%	1.4%	-12.66%	-27.17%	-6.84%	N/A	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%		
S&P 500 Index																
State Street S&P 500	147,769	0.4%	1.4%	<b>-7.75%</b> -7.18%	369,945	0.9%	1.4%	<b>-17.05%</b> -16.79%	569,374	1.2%	1.4%	-11.64% -8.37%	<b>-32.38%</b> -29.23%	<b>-18.23%</b> -13.12%	<b>2.99%</b> 4.41%	<b>6.70%</b> 7.58%
3&P 300				-7.10%				-10.79%				-0.37%	-29.23%	-13.12%	4.41%	7.30%
Temporary Asset Allocation (Enhanced)																
Westridge (moved from dom fixed 11/1/08)	498,221	1.3%	0.0%	-7.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-7.18%				0.00%				0.00%	0.00%			
Asset Allocation Overlay																
Clifton (current notional exposure \$1,709,737)	382,672	1.0%	1.0%		3,660	0.0%	0.0%	N/A				0.070/	00.000/	40.400/	4.440/	7.500/
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	6,634,928	16.9%	20.0%	<b>-9.15%</b> -7.18%	6,336,654	15.3%	20.0%	<b>-20.71%</b> -16.79%	8,077,189	17.4%	20.0%	<b>-13.07%</b> -8.37%	<b>-37.37%</b> -29.23%	<b>-16.11%</b> -13.12%	<b>4.22%</b> 4.41%	<b>8.17%</b> 7.58%
	7004000	04.407	00.00/	-7.10/0	0.000.400	10.00/	00.00/	-10.7970				-0.37 /0	-29.23/0	-13.12/0	4.41/0	7.50%
TOTAL LG CAP DOM EQ EXPOSURE inc. futures	7,961,992	21.4%	20.0%		6,898,466	16.9%	20.0%									
SMALL CAP DOMESTIC EQUITY  Manager-of-Managers																
SEI	1,668,029	4.2%	8.6%	-13.61%	2,837,241	6.9%	8.6%	-22.59%	3,925,121	8.5%	8.6%	-1.30%	-34.00%	-22.41%	1.06%	8.52%
Russell 2000 + 200bp				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	12.50%
Callan	1,044,835	2.7%	3.4%	-12.23%	1,209,037	2.9%	3.4%	-22.44%	1,555,980	3.4%	3.4%	-7.13%	-36.78%	-15.44%	N/A	N/A
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%		
Asset Allocation Overlay																
Clifton (current notional exposure \$2,090,512)	560,352	1.4%	1.4%	-11.58%	17,805	0.0%	0.0%	N/A								
Russell 2000																
TOTAL SMALL CAP DOMESTIC EQUITY	3,273,215	8.3%	12.0%	-13.19%	4,064,083	9.8%	12.0%	-22.55%	5,481,101	11.8%	12.0%	-2.98%	-34.77%	-20.36%	2.11%	9.20%
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%
TOTAL SM CAP DOM EQ EXPOSURE inc. futures	4,803,375	12.9%	12.0%		5,014,648	12.3%	12.0%									
INTERNATIONAL EQUITY Large Cap - Core																
State Street	369,261	0.9%	1.1%	-4.97%	325,109	0.8%	1.1%	-22.32%	418,186	0.9%	1.1%	-21.95%	-42.39%	-13.11%	12.40%	14.27%
MSCI EAFE (1)	500,231	2.070	/0	-5.41%	320,.30	2.070	,0	-20.18%	,	2.073	,0	-20.56%	-40.02%	-10.61%	12.84%	14.86%
Large Cap - Active																
Capital Guardian	1,055,539	2.7%	3.3%	-3.81%	1,085,526	2.6%	3.3%	-19.00%	1,345,762	2.9%	3.3%	-18.64%	-36.61%	-13.89%	11.58%	14.15%
LSV	939,330	2.4%	3.3%		1,018,949	2.5%		-20.12%	1,274,258	2.7%	3.3%	-17.25%	-38.03%	-23.98%	8.07%	N/A
Total Large Cap - Active	1,994,868	5.1%	7.7%	<b>-4.99%</b> -4.98%	2,104,475	5.1%	7.7%	-17.28%	2,620,020	5.6%	7.7%	-17.97% -16.70%	-37.30%	<b>-20.05%</b> -15.14%	<b>9.04%</b> 10.93%	<b>13.03%</b> 14.67%
MSCI EAFE - 50% Hedged				-4.90%				-17.28%				-16.79%	-34.59%	-13.14%	10.93%	14.01%
Small Cap - Active DFA	366,667	0.9%	1.1%	-5.55%	324,989	0.8%	1 1%	-21.76%	415,397	0.9%	1.1%	-20.80%	-41.47%	N/A	N/A	N/A
Wellington	370,831	0.9%	1.1%		313,239	0.8%		-21.70%	401,112	0.9%	1.1%	-25.78%	-42.50%	-15.19%	9.83%	16.11%
Total Small Cap - Active	737,498	1.9%	2.2%	-3.16%	638,228	1.5%		-21.87%	816,510	1.8%	2.2%	-23.33%	-41.99%	-15.60%	9.53%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-3.70%				-23.80%				-23.50%	-43.86%	-19.12%	10.36%	19.26%
Asset Allocation Overlay																
Clifton (current notional exposure \$2,426,786)	584,192	1.5%	1.5%	-4.73%	-	0.0%	0.0%	N/A								
MSCI EAFE														4.5		
MSCLEAGE 50% Hodgod	3,685,819	9.4%	11.0%	<b>-4.61%</b> -4.98%	3,067,811	7.4%	11.0%	<b>-20.34%</b> -17.28%	3,854,716	8.3%	11.0%	<b>-19.61%</b> -16.79%	<b>-38.91%</b> -34.59%	<b>-18.47%</b> -15.14%	<b>9.51%</b> 10.93%	<b>13.93%</b> 14.67%
MSCI EAFE - 50% Hedged								-11.20%				-10.79%	-34.59%	-13.14%	10.93%	14.07%
TOTAL INTL EQ EXPOSURE inc. futures	5,528,414	14.9%	11.0%		3,067,811		11.0%									

			October-0			September	r-08		Current Fiscal YTD	Prior Year FY08	3 Years Ended	5 Years Ended				
	November-08 <u>Allocation</u> <u>Month</u>		Allocation Month					Alloca	tion	Quarter			6/30/2008	6/30/2008		
EMERGING MARKETS EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Core																
JP Morgan	85,944	0.2%	0.3%	-7.54%	92,881	0.2%	0.3%	-25.95%	125,310	0.3%	0.3%	-22.87%	-47.19%	3.57%	N/A	N/A
PanAgora	78,875	0.2%	0.3%	-8.87%	86,497	0.2%	0.3%	-28.82%	121,417	0.3%	0.3%	-27.52%	-52.98%	7.21%	N/A	N/A
WestLB	81,455	0.2%	0.3%	-9.95%	90,364	0.2%		-27.69%	124,603	0.3%	0.3%	-28.00%	-53.12%	11.12%	N/A	N/A
UBS	108,304	0.3%	0.3%	-7.00%	116,369	0.3%	0.3%	-29.36%	165,162	0.4%	0.4%	-27.00%	-52.05%	5.82%	N/A	N/A
Total Core	354,578	0.9%	1.4%	-8.24%	386,111	0.9%	1.4%	-28.05%	536,492	1.2%	1.4%	-26.44%	-51.44%	6.87%	27.76%	29.00%
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%	27.52%	22.84%
Small Cap																
DFA	82,982	0.2%	0.4%	-6.12%	88,388	0.2%	0.4%	-30.34%	126,891	0.3%	0.4%	-24.25%	-50.46%	-13.68%	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%		
Private Equity																
Capital International	65,945	0.2%	0.2%	-9.73%	73,057	0.2%	0.2%	0.00%	73,057	0.2%	0.2%	6.52%	-3.85%	N/A	N/A	N/A
MSCI Emerging Markets	·			-7.52%				-27.35%				-26.86%	-50.86%	0.00%	0.00%	0.00%
Infrastructure																
JP Morgan	34,571	0.1%	0.1%	0.00%	34,571	0.1%	0.1%	0.00%	36,106	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	538,075	1.4%	2.0%	-7.62%	582,126	1.4%		-24.46%	772,547	1.7%	2.0%	-23.25%	-46.44%	2.99%	27.07%	28.58%
MSCI Emerging Markets	330,073	1.770	2.078	-7.52%	302,120	1.770	2.078	-27.35%	772,547	1.770	2.076	-26.86%	-50.86%	4.89%	27.52%	30.15%
* *				-7.02/0				-27.5570				-20.0070	-50.0070	4.0370	27.5270	30.1370
DOMESTIC FIXED INCOME																
Core Bond	922.046	2 40/	4 69/	4 200/	056 363	2.49/	4 00/	7 500/	1 106 704	2.4%	2.1%	6 200/	44 649/	0.200/	4 700/	2 00%
Western Asset	833,916	2.1%	1.6%	<b>-1.39%</b> 3.25%	856,362	2.1%	1.8%	<b>-7.59%</b> -2.36%	1,106,784	2.4%	2.1%	<b>-6.30%</b> -0.49%	-14.61% 0.33%	<b>-0.30%</b> 7.12%	<b>1.78%</b> 4.09%	<b>2.90%</b> 3.86%
BC Aggregate				3.23/0				-2.30/0				-0.49/0	0.33/6	7.12/0	4.09%	3.00%
Index																
Bank of ND	1,514,863	3.9%	2.4%	4.58%	1,473,701	3.6%	2.4%	-2.29%	1,668,645	3.6%	3.0%	-1.64%	0.50%	7.70%	3.93%	3.57%
Total Index	1,514,863	3.9%	2.4%	4.58%	1,473,701	3.6%	2.4%	-2.29%	1,668,645	3.6%	3.0%	-1.64%	0.50%	7.70%	4.17%	3.91%
BC Gov/Credit				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.58%
Enhanced																
Westridge (moved to Lg Cap 11/1/08)	-	0.0%	1.9%	N/A	1,108,888	2.7%	1.9%	0.30%	1,110,334	2.4%	1.9%	2.75%		N/A	N/A	N/A
BC Aggregate				0.00%				-2.36%				-0.49%	-2.84%			
Convertibles																
Calamos (2)	791,832	2.0%	1.6%	-3.48%	838,460	2.0%	1.8%	-15.88%	1,104,209	2.4%	2.1%	-11.09%	-27.81%	-2.86%	N/A	N/A
Total Convertibles	791,832	2.0%	1.6%	-3.48%	838,460	2.0%	1.8%	-15.88%	1,104,209	2.4%	2.1%	-11.09%	-27.81%	-2.86%	4.55%	2.71%
Merrill Lynch All Convertibles (3)				-5.83%				-17.99%				-17.56%	-36.33%	-6.36%	5.72%	6.36%
BBB Average Quality																
Wells Capital	1,113,119	2.8%	1.6%	2.22%	1,103,612	2.7%	1.8%	-8.24%	1,209,370	2.6%	2.1%	-3.78%	-9.75%	3.70%	3.26%	4.56%
BC BBB	, ,			2.82%	, ,			-10.95%	, ,			-4.85%	-12.87%	2.62%	2.52%	3.44%
Senior Debt																
PIMCO	605,077	1.5%	1.5%	0.00%	615,700	1.5%	1.5%	2.64%	404,837	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A
BC Aggregate	333,511	11070	110 /0	3.25%	0.0,.00	11070	110 /0	-2.36%	10 1,001	0.070	0.070	-0.49%	0.33%	7.12%	1971	
Private Debt														,		
Prudential	1,107,486	2.8%	1.6%	3.46%	1,089,874	2.6%	1.8%	-6.40%	1,169,164	2.5%	2.1%	-1.79%	-4.90%	3.32%	3.41%	N/A
BC Aggregate	1,107,400	2.0 /6	1.076	3.25%	1,003,074	2.0 /6	1.0 /6	-2.36%	1,103,104	2.5 /6	2.170	-0.49%	0.33%	7.12%	3.41/6	11/7
** *				3.2370				-2.5070				-0.4370	0.5570	7.12/0		
Timberland	4 440 050	0.70/	0.70/	0.050/	4 475 445	0.00/	0.00/	0.000/	4 400 000	0.00/	0.00/	0.440/	0.500/	00.000/	45 450/	44.070/
TIR - Teredo (4)	1,449,959	3.7%	3.7%	-0.05%	1,475,415	3.6%	3.6%	-0.38%	1,489,088	3.2%	3.2%	-0.14%	-0.56%	22.02%	15.15%	14.07%
TIR - Springbank	3,198,936	8.1%	8.1%	-0.14%	3,255,680	7.9%	7.9%	-0.26%	3,275,522	7.1%	7.1%	-0.43%	-0.84%	15.25%	18.41%	N/A
Total Timberland  NCREIF Timberland Index	4,648,895	11.8%	11.8%	-0.11% 0.33%	4,731,096	11.5%	11.5%	-0.30% 0.33%	4,764,610	10.3%	10.3%	<b>-0.34%</b> 0.99%	<b>-0.75%</b> 1.66%	<b>17.50%</b> 19.96%	<b>17.86%</b> 17.12%	<b>21.14%</b> 14.70%
				0.33/0				0.33/0				0.33/0	1.00%	13.30%	17.1270	14.70%
Infrastructure																
JP Morgan	2,328,587	5.9%	5.9%	-0.13%	2,369,468	5.7%	5.7%	-0.13%	2,379,669	5.1%	5.1%	3.31%	3.04%	13.28%	N/A	N/A
Asset Allocation Overlay																
Clifton (current notional exposure \$-8,337,420)	168,511	0.4%	0.4%	-5.83%	1,164	0.0%	0.0%	N/A								
BC Aggregate																
TOTAL DOMESTIC FIXED INCOME	13,112,286	33.4%	29.0%	0.61%	14,188,324	34.4%	29.0%	-3.19%	14,917,622	32.2%	29.0%	-1.50%	-4.05%	9.02%	8.15%	9.65%
BC Aggregate	10,112,200	00.170	20.070	3.25%	,	0,0	20.070	-2.36%	, ,	02.270	20.070	-0.49%	0.33%	7.12%	4.09%	3.86%
TOTAL DOM FI EXPOSURE inc. futures	4,606,355	12.4%	29.0%		12,181,322	29.8%	29.0%						0.0070			
	4,000,000	12.470	20.070		12,101,022	20.070	20.070									
HIGH YIELD BONDS Core																
Loomis Sayles	953,378	2.4%	1.9%	-7.92%	1,042,657	2.5%	2 0%	-17.44%	1,248,618	2.7%	2.3%	-12.73%	-33.66%	-1.43%	5.39%	N/A
Sutter/Wells Capital	679,621	1.7%		-14.60%	806,772	2.0%		-36.09%	1,241,003	2.7%	2.3%	-6.97%	-49.23%	-6.12%	2.58%	N/A
Total Core	1,632,999	4.2%		-10.84%	1,849,429	4.5%		-36.09 % -26.74%	2,489,621	5.4%	4.5%	-10.04%	-49.23%	-0.12 / <sub>0</sub>	4.01%	
LB High Yield 2% Issuer Contstrained Index	1,032,333	<b>→.∠</b> /0	0.070	-8.77%	1,545,425	7.5 /0	7.0 /0	-16.09%	2,703,021	U.7/0	7.0 /0	-8.56%	-30.00%	-1.75%	4.48%	N/A
				5.1170				. 5.5576				3.0070	33.0070	1.1070	1.40/0	14/7
Mezzanine Debt	90.404	0.20/	0.20/	0.000/	00.404	0.20/	0.20/	0.000/	00.404	0.20/	0.20/	6 000/	6.000/	2 000/	NI/A	NI/A
Goldman Sachs Fund V	80,431	0.2%	0.2%	0.00%	80,431	0.2%	0.2%	0.00%	80,431	0.2%	0.2%	-6.02%	-6.02%	-3.89% N/A	N/A	
Goldman Sachs Fund V TCW	127,225	0.3%	0.3%	0.00%	127,225	0.3%	0.3%	0.00%	127,225	0.3%	0.3%	2.67%	2.67% 3.40%	N/A 7 26%	N/A	
	299,802	0.8%	0.8%	0.11%	299,463	0.7%	0.7%	1.24%	224,262	0.5%	0.5%	2.02%		7.26%	N/A	
Total Mezzanine Debt LB High Yield 2% Issuer Contstrained Index	507,458	1.3%	1.3%	<b>0.07%</b> -8.77%	507,119	1.2%	1.2%	<b>0.64%</b> -16.09%	431,918	0.9%	0.9%	<b>0.60%</b> -8.56%	<b>1.31%</b> -30.00%	<b>0.49%</b> -1.75%	N/A	N/A
												-a an%	30 00%	-1/2%		

INVESTMENT FERTORMANCE REPOR	AS OF NOVEMBER 30, 2006															
		.lovombor			October-0	10			Septembe	. 00		Current Fiscal YTD	Prior Year FY08	3 Years Ended	5 Years Ended	
	November-08 Allocation Month				Alloca		Month		Septembe		Quarter	FISCAL Y I D	FY08	6/30/2008	6/30/2008	
	Market Value			Net ROR	Market Value			Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
Distressed Mortgages	Warket value	riotadi	lolloy	HOUNCER	Warter value	Motual	1 Olloy	Notiton	Warket Value	Hotaui	1 Olicy	HOUNGIN	HOUNCE	HOUNGIN	1401	1401
PIMCO	239,635	0.6%	0.6%	0.00%	239,635	0.6%	0.6%	-8.78%	201,399	0.4%	0.4%	0.96%	-7.90%	N/A	N/A	N/A
Declaration Management	87,568	0.2%	0.2%	2.54%	69,158	0.2%	0.2%	-2.40%	49,350	0.1%	0.1%	-3.65%	-3.57%	N/A	N/A	N/A
Total Distressed Mortgages	327,203	0.8%	0.8%	0.57%	308,793	0.7%	0.7%	-7.52%	250,749	0.5%	0.5%	0.02%	-6.98%	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%			
TOTAL HIGH YIELD BONDS	2,467,660	6.3%	6.0%	-7.44%	2,665,341	6.5%	6.0%	-21.49%	3,172,288	6.8%	6.0%	-7.92%	-33.09%	-4.27%	3.82%	6.32%
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%	4.48%	6.88%
INTERNATIONAL FIXED INCOME																
International Sovereign														.=		
UBS Global (Brinson)	2,046,163	5.2%	4.8%	2.60% 3.24%	2,125,913	5.1%	4.8%	<b>-3.30%</b> -2.54%	2,197,946	4.7%	4.8%	<b>-4.51%</b> -4.25%	<b>-5.26%</b> -3.66%	<b>17.24%</b> 18.73%	<b>5.56%</b> 6.63%	<b>6.49%</b> 7.04%
Citigroup Non-US Gov't Bond Index (5)				3.24%				-2.34%				-4.23%	-3.00%	10.73%	0.03%	7.04%
International Core	4 005 400	4.00/	4.00/	4 000/	0.055.740	F 00/	4.00/	40 400/	2 202 254	4.00/	4.8%	-5.68%	46 500/	10.78%	7.06%	8.51%
Brandywine BC Global Aggregate (ex-US)	1,905,469	4.8%	4.8%	<b>-1.29%</b> 2.38%	2,055,713	5.0%	4.8%	-10.40% -4.42%	2,293,854	4.9%	4.8%	-5.90%	<b>-16.58%</b> -7.92%	16.53%	7.06%	7.38%
	0.054.000	10.10/	0.50/		4 404 000	10 10/	0.50/		4 404 700	0.70/	0.50/					
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (5)	3,951,632	10.1%	9.5%	<b>0.69%</b> 3.24%	4,181,626	10.1%	9.5%	<b>-6.93%</b> -2.54%	4,491,799	9.7%	9.5%	<b>-5.11%</b> -4.25%	<b>-11.08%</b> -3.66%	<b>13.90%</b> 18.73%	<b>6.31%</b> 6.66%	<b>7.50%</b> 7.06%
				3.24/0				-2.54/0				-4.23/0	-3.00%	10.73/0	0.00%	7.00%
REAL ESTATE INVESCO - Core	2,251,568			-0.03%	2,251,568			-0.03%	2,265,734			0.63%	0.56%	8.27%	N/A	N/A
INVESCO - Core	159,291			-1.22%	159,291			-24.68%	43,455			-1.85%	-26.98%	0.27 /o N/A	N/A	N/A
INVESCO - Asia Real Estate Fund	1,137				100,201			21.0070	10, 100			1.0070	20.0070			
J.P. Morgan Strategic & Special Funds	2,001,468			-3.31%	2,068,077			-0.03%	2,091,559			-1.95%	-5.22%	5.69%	15.27%	15.26%
J.P. Morgan Alternative Property Fund	542,616			-0.20%	542,616			-4.90%	571,436			-0.60%	-5.67%	4.59%	N/A	N/A
J.P. Morgan Greater China Property Fund	60,565			-1.90%	61,740			0.00%	61,740			-5.24%	-7.04%	N/A	N/A	N/A
TOTAL REAL ESTATE	5,016,645	12.8%	9.5%	-1.44%	5,083,292	12.3%	9.5%	-0.80%	5,033,925	10.8%	9.5%	-0.72%	-2.93%	6.31%	15.27%	15.26%
NCREIF TOTAL INDEX				-0.06%				-0.06%				-0.17%	-0.28%	9.20%	14.82%	14.63%
ALTERNATIVE INVESTMENTS																
Coral Partners V	12,741			0.00%	12,741			0.00%	12,818			0.00%	0.00%	9.09%	5.22%	-8.23%
Coral Partners V - Supplemental Coral Momentum Fund (Formerly Fund VI)	1,500 24,576			0.00% 0.00%	1,500 24,576			0.00% 0.00%	1,497 24,576			10.51% -4.97%	10.51% -4.97%	-6.34% 13.96%	3.94% -3.63%	6.41% -7.09%
Brinson 1998 Partnership Fund	1,463			0.00%	1,463			0.00%	1,463			-3.84%	-3.84%	6.92%	17.74%	16.40%
Brinson 1999 Partnership Fund	4,495			0.00%	4,495			0.00%	4,495			-2.15%	-2.15%	13.32%	15.81%	14.25%
Brinson 2000 Partnership Fund	14,321			0.00%	14,321			0.00%	14,321			-10.02%	-10.02%	21.82%	21.03%	17.78%
Brinson 2001 Partnership Fund	12,827			0.00%	12,827			0.00%	12,827			-1.08%	-1.08%	2.23%	12.37%	9.49%
Brinson 2002 Partnership Fund	6,416			0.00%	6,316			0.00%	6,316			-5.82%	-5.82%	3.20%	14.93%	10.72%
Brinson 2003 Partnership Fund	2,473			0.00%	2,473			0.00%	2,473			2.40%	2.40%	-6.42%	16.42%	8.89%
Total Brinson Partnership Funds Brinson 1999 Non-US Partnership Fund	41,994 1,990			0.00% 0.00%	41,893 1,990			0.00% 0.00%	41,893 2,156			-4.98% -1.11%	-4.98% -1.11%	13.85% -9.78%	17.75% 38.86%	14.80% 33.76%
Brinson 2000 Non-US Partnership Fund	4,447			0.00%	4,447			0.00%	4,801			-3.21%	-3.21%	27.03%	38.56%	28.82%
Brinson 2001 Non-US Partnership Fund	3,284			0.00%	3,284			0.00%	3,284			-8.05%	-8.05%	13.44%	15.89%	14.66%
Brinson 2002 Non-US Partnership Fund	8,085			0.00%	8,085			0.00%	8,597			-5.05%	-5.05%	14.08%	43.86%	31.81%
Brinson 2003 Non-US Partnership Fund	7,389			0.00%	7,389			0.00%	7,389			3.32%	3.32%	24.92%	42.47%	23.29%
Brinson 2004 Non-US Partnership Fund	3,565			0.00%	3,565			0.00%	3,565			-4.17%	-4.17%	29.16%	25.88%	N/A
Total Brinson Non-US Partnership Fund	28,760			0.00%	28,760			0.00%	29,792			-2.76%	-2.76%	18.83%	37.12%	28.34%
Adams Street 2008 Non-US Partnership Fd Brinson BVCF IV	885 21,881			0.00% 0.00%	728 23,086			0.00% 0.00%	728 23,086			-3.86% 7.08%	-3.86% 7.08%	N/A -1.94%	N/A 7.62%	N/A 9.88%
Adams Street Direct Co-investment Fund	25,396			0.00%	25,396			0.00%	25,396			-3.78%	-3.78%	4.06%	7.02 /s N/A	9.66 /s N/A
Matlin Patterson Global Opportunities	8,561			0.00%	8,561			0.00%	8,561			-27.00%	-27.00%	-29.56%	-11.62%	9.60%
Matlin Patterson Global Opportunities II	44,513			0.00%	44,513			0.00%	44,513			-10.56%	-10.56%	-5.55%	8.69%	N/A
Matlin Patterson Global Opportunities III	28,519			0.00%	24,927			0.00%	24,927			1.13%	1.13%	-20.02%	N/A	N/A
InvestAmerica	11,189			0.00%	11,189			0.00%	11,189			0.00%	0.00%	27.36%	13.22%	1.67%
Hearthstone MSII Hearthstone MSIII	0 1,472			0.00% 0.00%	0 1,472			0.00% 0.00%	0 1,472			-100.00% -33.76%	-100.00% -33.76%	-62.01% -10.75%	-100.00% 63.82%	-100.00% N/A
Corsair III	14,010			0.00%	14,010			0.00%	19,586			-6.63%	-6.63%	64.04%	03.62 /6 N/A	N/A
Corsair III - ND Investors LLC	14,967			0.00%	14,967			0.00%	14,967			0.00%	0.00%	N/A	N/A	N/A
Quantum Resources	2,371			0.00%	2,483			0.00%	355			-91.16%	-91.16%	-52.44%	N/A	N/A
Quantum Energy Partners	5,821			0.00%	5,821			0.00%	4,400			-0.52%	-0.52%	-3.17%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	289,158	0.7%	1.0%	0.00%	286,626	0.7%	1.0%	0.00%	289,758	0.6%	1.0%	-5.93%	-5.93%	4.50%	10.73%	10.47%
CASH EQUIVALENTS																
Northern Trust STIF	76,915			0.07%	503,058			0.14%	117,389			0.49%	0.70%	0.70%	3.40%	2.76%
Bank of ND TOTAL CASH EQUIVALENTS	269,151 <b>346,066</b>	0.9%	0.0%	0.10% <i>0.08%</i>	341,133 <b>844,192</b>	2.0%	0.0%	0.13% <b>0.13%</b>	191,005 <b>308,394</b>	0.7%	0.0%	N/A <b>0.48</b> %	N/A <b>0.70%</b>	N/A 0.70%	N/A 3.61%	N/A <b>3.40</b> %
90 Day T-Bill	340,000	0.9%	0.0%	0.08%	044, 192	2.0%	0.0%	0.13%	300,394	0.7%	0.0%	0.48%	0.70%	3.63%	<b>3.6</b> 1% 4.27%	3.40% 3.18%
								2				2.2270	2.23/0	2.23/0	/0	2270
TOTAL FUND	39,315,485	100.0%	100.0%	-3.52%	41,300,075	100.0%	100.0%		46,399,338	100.0%	100.0%	-6.74%	-20.47%	-3.82%	7.09%	9.93%
POLICY TARGET BENCHMARK				-2.83%				-10.19%				-5.37%	-17.42%	-2.58%	5.45%	7.28%

## NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
  (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
  (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.